

**BY-LAWS**  
**OF**  
**EBER BROS. & CO., INC.**

**ARTICLE I. SHAREHOLDERS**

**1. MEETINGS**

The annual meeting of the shareholders shall be held during the month of August during each calendar year upon a day fixed by the Board of Directors for the election of directors and for the transaction of any other business which may properly come before the meeting. Annual meetings shall be held at the office of the corporation, or at the office of the attorneys for the corporation, or at such other place, within or without the State of New York, as may be set by the Board of Directors. Special meetings may be called at any time by any member of the Board of Directors or by the President, and shall be called by the Secretary at the written request of shareholders owning at least one-third of the outstanding shares of the corporation. Such request shall state the purpose or purposes of the proposed meeting.

**2. NOTICE OF MEETING**

Written notice of every meeting shall be delivered personally or mailed to each shareholder at his last known address. Notice of every meeting shall state the place, date and hour of the meeting, and shall be mailed not less than ten days, nor more than fifty days, before the date of the meeting. Notice of any special meeting shall state the purpose for which it was called.

**3. WAIVER OF NOTICE**

Notice of meeting need not be given to any shareholder who submits a waiver of notice, either before or after the meeting. The attendance of any shareholder at a meeting shall constitute a waiver by him of notice of the meeting unless, prior to the conclusion of the meeting, he protests the lack of such notice.

**4. QUORUM**

The holders of a majority of the shares entitled to vote at meetings shall constitute a quorum for the transaction of any business. Whenever a quorum is present, it shall not be broken by the subsequent withdrawal of any shareholders. The shareholders present may adjourn any meeting despite the absence of a quorum from time to time until a quorum is present.

5. VOTING

Every shareholder of record shall be entitled to one vote for each share standing in his name on the record of shareholders. Except as otherwise provided by law, the vote of the majority of the votes cast by the shareholders present at the meeting shall be the act of the shareholders. Directors shall be elected by a plurality of the votes cast by the shareholders present at the meeting.

6. PROXIES

Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy must be in writing and signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

7. WRITTEN CONSENT OF SHAREHOLDERS WITHOUT A MEETING

Any shareholder action permitted to be taken by vote may be taken without a meeting on written consent, setting forth the action so taken, and signed by the holders of all the outstanding shares entitled to vote thereon.

8. AGREEMENTS AS TO VOTING

An agreement between two or more shareholders, if in writing and signed by the parties, may provide that in exercising any voting rights the shares held by them shall be voted as provided in such agreement.

**ARTICLE II. DIRECTORS**

1. AUTHORITY AND NUMBER

The business of the corporation shall be managed by its Board of Directors, each of whom shall be at least twenty-one years of age. The number of directors shall be at least three, who need not be shareholders, except that where all the shares of the corporation are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but shall at least equal the number of shareholders.

2. ELECTION AND TERM

At the annual meeting of shareholders, the directors shall be elected to hold office until their successors have been elected. Subject to the provisions of section 706 of the New York Business Corporation Law, any director may be removed with or without cause by

vote of a majority of the board of directors called for such purpose. Vacancies occurring in the Board of Directors shall be filled by the shareholders.

### 3. VACANCIES

- a. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason may be filled by vote of the board. If the number of the directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by vote of a majority of the directors then in office.
- b. The board may fill vacancies occurring in the board by reason of the removal of directors without cause.
- c. A director elected to fill a vacancy shall hold office until the next meeting of shareholders at which the election of directors is the regular order of business, and until his successor has been elected and qualified.

### 4. COMMITTEES OF THE BOARD

The board of directors, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of three or more directors, and each of which, to the extent provided in such resolution, shall have all the authority of the board, except as to the following matters:

- a. The submission to shareholders of any action that needs shareholders' approval under the Business Corporation Law of the State of New York.
- b. The filling of vacancies in the board of directors or in any committee.
- c. The fixing of compensation of any director for serving on the board or on any committee.
- d. The amendment or repeal of the by-laws, or the adoption of new by-laws.
- e. The amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable.

The board may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee. Each such committee shall serve at the pleasure of the board of directors.

5. MEETINGS

The organizational meeting of the Board shall be held immediately after the annual meeting of the shareholders. Special meetings of the Board may be called at any time by the President or by any member of the Board, and shall be held at the office of the corporation or at the office of the attorneys for the corporation, or at such other place, within or without the State of New York, as may be set by the Board of Directors. Any member of the Board may attend and participate in a meeting of the Board or a Board committee by means of a conference telephoned or similar communications equipment allowing all persons participating in the meeting to hear each other simultaneously. Participation by such means shall constitute presence in person at such a meeting.

6. NOTICE OF MEETING

Written notice of any meeting shall be either delivered personally, mailed or telegraphed to each director and shall state the place, date and hour of the meeting. Such notice shall be made at least 48 hours before the date of any meeting.

7. WAIVER OF NOTICE

Notice of meetings needs not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto, or at its commencement, the lack of notice to him.

8. QUORUM

A majority of the entire Board shall constitute a quorum.

9. VOTING

Except as otherwise provided by law, the vote of the majority of the directors present shall be the act of the Board.

10. ACTION WITHOUT A MEETING

Any director action permitted to be taken by vote may be taken without a meeting on written consent, setting forth the action to be taken and signed by all the directors of the corporation.

11. INTERESTED PARTIES

- a. No contract or other transaction between the corporation and one or more of its directors, or between the corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested, shall be either void or voidable for this reason alone, or by reason alone that

such director or directors are present at the meeting of the Board of Directors which authorizes such contract or transaction, or that his or their votes are counted for such purposes:

- (1) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership, or financial interest are disclosed in good faith or known to the board or committee, and the board or committee, and the board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director or, if the votes of the disinterested directors are insufficient to constitute an act of the board as defined in section 708 of the Business Corporation Law (Action by the board), by unanimous vote of the disinterested directors; or
  - (2) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.
- b. If such good faith disclosure of the material facts as to the director's interest in the contract or transaction and as to any such common directorship, officership or financial interest is made to the directors or shareholders, or known to the board or committee or shareholders approving such contract or transaction, as provided in paragraph (a) above, the contract for transaction may not be avoided by the corporation for the reasons set forth in said paragraph (a). If there was no such disclosure or knowledge, or if the vote of such interested director was necessary for the approval of such contract or transaction at a meeting of the board or committee at which it was approved, the corporation may avoid the contract or transaction unless the party or parties thereto shall establish affirmatively that the contract or transaction was fair and reasonable as to the corporation at the time it was approved by the board, a committee or the shareholders.

## 12. COMPENSATION

The Board of Directors shall have authority to fix the compensation of directors for services in any capacity.

## 13. LOANS TO DIRECTORS

No loan shall be made by the corporation to any director unless it is approved by a majority vote of all the shareholders. For this purpose, the shares of a director who would be the borrower shall not be shares entitled to vote.

#### 14. MORTGAGE OF CORPORATE PROPERTY

The Board of Directors may authorize any mortgage or pledge of corporate property.

### ARTICLE III. OFFICERS

#### 1. NUMBER

The officers of the corporation shall be a President, Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers such as one or more Vice Presidents and a Chairman of the Board may be elected by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary. When all of the issued and outstanding stock of the corporation is owned by one person, such person may hold all or any combination of officers.

#### 2. ELECTION AND TERM

The officers shall be elected at the organizational meeting of the Board, and shall hold office until their successors are elected. Any officer elected may be removed by the Board with or without cause. Any vacancy in office may be filled by the Board for the unexpired portion of the term.

#### 3. PRESIDENT

The President shall be the chief executive officer of the corporation, and shall have general supervision and control of the business of the corporation. He shall preside at all meetings of the shareholders. He shall make reports to the directors and the shareholders, and shall perform all such other duties as are incident to his office, and as are properly required of him by the Board.

#### 4. VICE PRESIDENT

- a. The Vice-President/Finance shall possess the powers and may perform the duties of the President in his absence or disability, and he shall perform such other duties as may be prescribed from time to time by the Board of Directors.
- b. The other Vice-Presidents shall possess such powers and may perform the duties as may be assigned to them by the Board of Directors.
- c. In the absence or disability of the President and Vice-President\Finance, the other Vice-President designated by the Board of Directors or the President shall perform the duties and exercise the powers of the President.



- d. A Vice-President may sign and execute contracts and other obligations and execute contracts pertaining to the regular course of his duties.

#### 5. SECRETARY

The Secretary shall keep the minutes of the meetings of the board of directors, and the minutes of all meetings of the shareholders, and also, unless otherwise directed, the minutes of all meetings of committees in books provided for that purpose. He shall give, or cause to be given, notice of all meetings of shareholders and directors, and all other notices required by law or by these by-laws, and in case of his absence or refusal to do so, any such notice may be given by any person thereunto directed by the president or by the directors or shareholders upon whose requisition the meeting is called. He shall have charge of the corporate books and records. He shall have custody of the seal of the corporation and affix the same to all instruments requiring it when authorized by the directors or the president, and attest the same. He shall file all written requests that notices be mailed to shareholders at the address other than that which appears on the record of shareholders. He shall sign with the president or vice president all certificates representing shares of the corporation. And he shall, in general perform all duties incident to the office of secretary.

#### 6. TREASURER

The Treasurer shall have charge of, and be responsible for, the funds of the corporation. He shall have charge of, and be responsible for, keeping correct and complete books and records of account. He shall perform all duties incident to his office, and that are properly required of him by the Board. If required by the Board, the Treasurer shall give bond for the faithful discharge of his duties in such amount and with such surety as the Board shall determine.

### ARTICLE IV. DUTY OF OFFICERS AND DIRECTORS

Directors and officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent men would exercise under similar circumstances in like positions. In discharging their duties, directors and officers, when acting in good faith, may rely upon financial statements of the corporation represented to them to be correct by the President or the officer of the corporation having charge of its books of accounts, or stated in a written report by an independent public or certified public accountant or firm or such accountants to reflect the financial condition of such corporation.

## ARTICLE V. INDEMNITY

### 1. ACTIONS OTHER THAN ONE BY OR IN THE RIGHT OF THIS CORPORATION

This corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of this corporation to procure a judgment in its favor) whether civil or criminal, including an action by or in the right of any other corporation, or any type or kind, domestic or foreign, or any partnership, joint venture trust, employee benefit plan or other enterprise, which any director or officer of the corporation served in any capacity at the request of the corporation, by reason of the fact that such person, his testator or intestate, was a director or officer of the corporation or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted in good faith for a purpose which he reasonably believed to be in or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, he had no reasonable cause to believe that his conduct was unlawful.

### 2. ACTIONS BY OR IN THE RIGHT OF THIS CORPORATION

This corporation shall indemnify any person made, or threatened to be made, a party to an action by or in the right of this corporation to procure a judgment in its favor by reason of the fact that such person, his testator or intestate, is or was a director or officer of this corporation, or is or was serving at the request of this corporation as a director or officer of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust employee benefit plan or other enterprise, not opposed to, the best interests of the corporation. This corporation shall not indemnify such person in respect of (i) a threatened action, or a pending action which is settled or otherwise disposed of, or (ii) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines that upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnify for such portion of the settlement amount and expenses as the court deems proper.



**3. ACTS COMMITTED IN BAD FAITH OR THE RESULT OF DELIBERATE DISHONESTY**

No indemnification shall be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

**4. AUTHORIZATION**

Unless ordered by a court, indemnification shall be made by the corporation only if authorized in the specific case (i) by the board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in subparagraph 1 or 2 above, or (ii) if a quorum is not obtainable or even if obtainable, a quorum of disinterested directors so directs (A) by the board upon the opinion in writing of independent legal counsel the indemnification is proper in the circumstances because the applicable standard of conduct has been met by such director or officer or (B) by the shareholders upon a finding that the director or officer has met the applicable standard of conduct.

**5. EXTENT OF INDEMNIFICATION**

This bylaw provision is intended to indemnify the officers and directors of this corporation to the fullest extent permitted under the New York Business Corporation Law.

**ARTICLE VI. SHARES**

**1. CERTIFICATE REPRESENTING SHARES**

The shares of the corporation shall be represented by certificates in the form attached to these ByLaws and shall be numbered consecutively. The certificates shall be signed by the president or a vice-president and the secretary or an assistant secretary or the treasurer or an assistant treasurer of the corporation, and may be sealed with the seal of the corporation or facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue. Each certificate shall state upon the face thereof: (1) That the corporation is formed under the laws of this state. (2) The name of the person or persons to whom issued. (3) The number and class of shares, and the designation of the series, if any, which such certificate represents.

## 2. LOST, DESTROYED AND STOLEN SHARE CERTIFICATES

Any person claiming a certificate representing shares to be lost, apparently destroyed or wrongfully taken shall make an affidavit or affirmation of that fact and advertise the same in such manner as the board of directors may require, and shall give the corporation an indemnity bond in such form and with one or more sureties satisfactory to the board, in such amount as the board may determine, which shall be at least double the par value of the shares represented by said certificate, to protect it or any person injured by the issue of the new certificate from any liability or expense which it or they may incur by reason of the original certificate remaining outstanding, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost, destroyed or wrongfully taken if the claimant so requests prior to notice to this corporation that the lost, apparently destroyed or wrongfully taken certificate has been acquired by a bona fide purchaser.

## **ARTICLE VII. FINANCE**

### 1. BANK ACCOUNTS

The funds of the corporation shall be deposited in such banks as the Board shall designate, and shall be drawn only by check signed by properly designated officers as shown on the corporate banking resolution.

### 2. LOANS

No loans shall be contracted on behalf of the corporation, and no bonds or notes shall be issued, unless authorized by the Board or made by properly designated officers as shown on the corporate borrowing resolution.

## **ARTICLE VIII. FISCAL YEAR**

The fiscal year of the corporation shall begin June 1st and end May 31st of the next succeeding year.

## **ARTICLE IX. SEAL**

The seal of the corporation shall be in the form of a circle and shall bear the name of the corporation and the year of the corporation, and the words "Corporate Seal" and "New York". An example of the corporate seal is impressed on the margin of this page.

## **ARTICLE X. REIMBURSEMENT BY OFFICERS**

Any payments made to an officer of the corporation such as a salary, commission, bonus, interest, or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer to the corporation to the full extent of such disallowance. It shall be the duty of the directors, as a Board, to enforce payment by the officer, subject to the determination of the directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the corporation has been recovered.

## **ARTICLE XI. AMENDMENT**

The By-Laws may be amended or repealed by vote of the shareholders entitled to vote for the election of directors at an annual meeting or at a special meeting called for that purpose, provided that written notice of the date, time and purpose of such annual or special meeting shall be given, and such notice shall set forth the alterations, amendments or changes which are proposed to be made in such By-Laws. Only such changes as have been specified in the written notice shall be made. If, however, all the stockholders shall be present at any regular or special meeting, or those not present consent in writing to the proposed amendment, these By-Laws may be amended by a unanimous vote, without any previous written notice.

## **ARTICLE XII. TRANSFER RESTRICTION**

### **1. RESTRICTION**

A shareholder shall not transfer, sell or assign any shares of the corporation's stock without first personally delivering to the president or secretary written notice of a proposed transfer at least five (5) days before the effective date of transfer, stating the terms of the proposed transfer. Any other shareholder may, but is not required to, give notice within said five day period to the transferring shareholder of said other shareholder's intent to purchase the shares for a price equal to the book value thereof as appears by the books of the corporation of the end of the immediately preceding fiscal year.

### **2. VALIDITY OF TRANSFER**

No transfer of any stock shall be valid until such notice shall be given and the other shareholders have the opportunity to purchase the same as aforesaid.

### **3. CLOSING**

If any other shareholder elects to purchase the shares of a transferring shareholder, the closing on said purchase and sale shall take place at the office of the corporation

not later than ninety (90) days of the date of such notice of intent to purchase. If no other shareholder elects to purchase the share of a transferring shareholder, then the transferring shareholder is free to transfer said stocks to the same person named in and on the terms set forth in the notice at a time not later than one hundred eighty (180) days of the date of the original notice.

BY-LAWS

OF

EBER BROS. & CO., INC.

ARTICLE I

Meetings of Stockholders

Section 1. Annual Meetings: The annual meeting of the stockholders of the corporation, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the corporation, in the City of Rochester, New York, at two o'clock in the afternoon on the second Tuesday in April in each year. If that day is a legal holiday in any year, the meeting shall be held on the next day following that is not a legal holiday.

Section 2. Notice of Annual Meeting: Notice of the annual meeting of stockholders shall be given in the manner required by law and by mailing, not less than ten (10) nor more than forty (40) days before the meeting, a copy of the notice of such meeting to each stockholder of record of the corporation entitled to vote at such meeting, directed to him at his address as it appears on the stock book of the corporation, unless he shall have filed with the Secretary of the corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

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Section 3. Special Meetings: Special meetings of the stockholders, except where otherwise provided by law or these by-laws, may be called to be held at the principal office of the corporation at any time by the Board of Directors or by the President and shall be called by the President or by the Secretary at the request in writing of stockholders owning at least one-fifth in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Special Meetings: Notice of each special meeting of the stockholders shall be given in the manner required by law and by mailing, not less than ten nor more than forty days before the meeting, a copy of the notice of such meeting, stating the purpose or purposes for which the same is called, to each stockholder of record of the corporation entitled to vote at such meeting, directed to him at his address as it appears on the stock book of the corporation, unless he shall have filed with the Secretary of the corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 5. Quorum: At all meetings of the stockholders of the corporation, except where otherwise provided by law or these by-laws, a quorum shall consist of stockholders holding not less



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than a majority in amount of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting unless otherwise required by law or these by-laws. If, however, such majority in amount of the voting capital stock shall not be present or represented at a meeting of the stockholders, the stockholders entitled to vote who are present in person or by proxy shall have power to adjourn the meeting from time to time, without further notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At any such adjourned meeting at which the requisite amount of voting stock shall be present in person or by proxy any business may be transacted which might have been transacted at the meeting as originally called.

✓ Section 6 . Qualification of Voters: At each meeting of the stockholders, every stockholder of record of the corporation shall be entitled to one vote for every share of stock entitled to vote at the meeting and standing in his name on the books of the corporation; provided, however, that the directors may, by resolution, fix a day not more than forty (40) days prior to the day of holding any meeting of stockholders as the day as of which stockholders entitled to notice of and to vote at such meeting shall be determined; and only

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stockholders of record on such day shall be entitled to notice or to vote at such meeting.

Section . Voting: The vote for the election of directors and, upon demand of any stockholder entitled to vote, the vote upon any question before the meeting shall be taken by ballot, each of which shall state the name of the stockholder voting, the number of shares voted by him, and, if such ballot be cast by proxy, the name of such proxy. A stockholder may vote either in person or by proxy appointed by an instrument in writing subscribed by such stockholder or his duly authorized attorney and delivered to the Secretary of the meeting.

Section 8. Waiver of Notice: Whenever under any provisions of these by-laws or of the corporate laws the corporation is authorized to take any action at a meeting of stockholders entitled to vote, after notice to such stockholders or after the lapse of a prescribed period of time, such action may be taken at the meeting without notice and without the lapse of any period of time, if the required notice and lapse of time be waived in writing by every stockholder entitled to vote at such meeting, or by his attorney thereunto duly authorized.

## ARTICLE II

### Directors

Section 1. Directors and their Term of Office: The number of directors of the corporation shall be three. A

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director need not be a stockholder. They shall be elected for the term of one year, but, unless sooner removed under the provisions of Section 11 of this Article II, shall hold office until their successors are elected and have qualified.

Section 2. Election of Directors: The directors of the corporation shall be elected at the annual meeting of the stockholders or at any meeting of the stockholders held in lieu of such annual meeting, which meeting, for the purposes of these by-laws, shall be deemed the annual meeting. The meeting at which the directors are elected shall be conducted by two Inspectors of Election appointed by the President or, in the absence of the President, by the person presiding at the meeting. The election shall be by ballot and shall be decided by a plurality vote.

Section 3. Vacancies: In the event of a vacancy occurring in the Board of Directors, the remaining directors, by affirmative vote of a majority thereof, expressed at a duly called meeting of the directors, whether or not constituting a quorum, may fill such vacancy for the unexpired term. If at any time the number of directors shall be increased, the additional directors to be elected shall be elected by the directors then in office by the affirmative vote of a majority thereof at a regular meeting or at a special meeting called for that purpose.

Section 4. Compensation: The directors as such shall not receive any stated salaries for their services, but, by resolu-

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tion of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. Nothing herein contained shall preclude any director from serving the corporation in any other capacity and receiving compensation for such services.

Section 5. First Meeting of Newly Elected Directors: The first meeting of the newly elected Board of Directors for the purpose of organization, shall be held at the principal office of the corporation immediately after the annual meeting of stockholders, provided a majority of the members elect be present and that any action taken at such meeting shall be by a majority vote of the whole Board. If a majority of the members elect shall not be present at that time or if the directors shall fail to elect officers because of a failure to obtain a majority vote of the whole Board, the said first meeting of the Board shall then be held at the principal office of the corporation within thirty days after the annual meeting of stockholders, upon five days' notice in writing to each member elect given by the President or Secretary of the corporation or by any member elect, stating the time, place and object of such meeting.

Section 6. Regular Meetings of Directors: Regular meetings of the Board of Directors shall be held at such place or places within or without the State of New York, and on such days and at such hours as the Board of Directors may, by resolution, appoint.

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Section 7. Notice of Regular Meetings of Directors: No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 8. Special Meetings of Directors: Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board and may be held at any place or places within or without the State of New York and at any time.

Section 9. Notice of Special Meetings of Directors: Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by the President or by the Secretary or by any two members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telegraph or telephone. Special meetings of the Board of Directors may also be held at any place and time, without notice, by unanimous consent of all the members or provided all the members are present at such meeting.

Section 10. Quorum: At any meeting of the Board of Directors a majority of the whole Board shall constitute a quorum and, except as otherwise provided by law or these by-laws, a majority of such quorum shall decide any question that may come before the meeting. A majority of the members present at any regular or special meeting, although less than a quorum, may adjourn the same from time to time, without notice other



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than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

Section 11. Removal of Directors: Notwithstanding anything contained in these by-laws, any one or more of the directors may be removed with or without cause at any time by vote of the stockholders holding a majority of the voting stock of the corporation at any special meeting of such stockholders, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors. Such vacancy or vacancies may be forthwith filled by vote of stockholders holding a majority of the voting stock of the corporation.

### ARTICLE III

#### Officers

Section 1. Officers Enumerated: The officers of the corporation shall be a President, an Executive Vice-President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors at their first meeting held after the annual meeting of stockholders.

Section 2. Other Officers and Committees: The Board may, by resolution, appoint such other officers, agents, employees



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or committees as it shall deem necessary, who shall hold their offices for such terms and shall have such powers and perform such duties in the management of the property and affairs of the corporation as shall be prescribed from time to time by the Board of Directors or in the by-laws. Any person may hold more than one office. The President shall be a director of the corporation.

Section 3. Term of Office: The officers of the corporation shall be elected for the term of one year but shall hold office until their successors are elected and have qualified. Any officer, however, may be removed at any time by the affirmative vote of a majority of the whole Board of Directors expressed at any duly called regular or special meeting of the Board of Directors.

Section 4. The President: The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the stockholders, unless the stockholders shall appoint a Chairman (who may be the President) and he shall preside at all meetings of the Board of Directors, except where otherwise provided by law or these by-laws. He shall have the general powers and duties of supervision and management of the corporation which usually pertain to his office, and shall perform all such other duties as are properly required of him by the Board of Directors.

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Section 5. The Executive Vice-President: The Executive Vice-President shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Executive Vice-President shall perform the duties and exercise the powers of the President.

Section 6. The Vice-President: The Vice-President shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors.

Section 7. The Secretary: The Secretary shall issue notices of all meetings of stockholders and of the directors where notices of such meetings are required by law or these by-laws. He shall keep the minutes of meetings of stockholders and of the Board of Directors. He shall sign such instruments as require his signature and shall perform such other duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 8. The Treasurer: The Treasurer (and assistants, if any shall be appointed by the Board) shall have the care and custody of all the moneys and securities of the corporation. He shall enter, or cause to be entered, in books of the corporation to be kept for that purpose, full and accurate accounts of all moneys received and paid by the corporation. He shall sign such instruments as require his signature and shall perform

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such other duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 9. Salaries: The salaries of all officers shall be fixed by the Board of Directors.

#### ARTICLE IV

#### Capital Stock

Section 1. Stock Certificates: Certificates of stock shall be issued only in numerical order from the stock certificate book. They shall be signed by the President or a Vice-President and also by the Secretary or the Treasurer. A record of each certificate shall be kept on the stub thereof.

Section 2. Transfers of Shares: Transfers of shares, except where otherwise provided by law or these by-laws, shall be made on the books of the corporation by the holder thereof, in person or by power of attorney, duly executed and filed with the Secretary or Transfer Agent, if any, upon surrender of the certificate or certificates of such shares.

Section 3. Transfer Agent and Registrar: The Board of Directors may at any time appoint a Transfer Agent and/or Registrar for the transfer and/or registration of shares of stock, and may from time to time by resolution fix and determine the manner in which shares of stock of the corporation shall be transferred and/or registered by such Transfer Agent and Registrar, respectively.

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Section 4. Closing Transfer Books or Fixing Record Date:

The Board of Directors may close the stock transfer books of the corporation, in its discretion, for a period not exceeding forty days preceding the day appointed for the payment of any dividend or for the allotment of rights, or for any like action, provided, however, that, in lieu of closing the stock transfer books, the Board may fix in advance a date not exceeding forty days prior to the date of any such payment, allotment or like action, as a record date for the determination of stockholders entitled to receive such payment or allotment, or to participate in the results of any like action, and in such case only such stockholders as shall have been stockholders of record on such date shall be entitled to receive such payment or allotment or to participate in the results of any such other action.

Section 5. Lost Stock Certificates: Any person claiming a certificate of stock to be lost or destroyed and desiring a substitute certificate shall make an affidavit of that fact and advertise the same if and in such manner as the Board of Directors shall require, and shall, if the Board of Directors so require, give the corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board in at least double the fair value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to have been

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lost or destroyed, but always subject to the approval of the Board of Directors, which may in any such case require application to be made to the Supreme Court, as provided by law, before issuing a new certificate.

#### ARTICLE V

##### Dividends and Finances

Section 1. Dividends: Dividends shall be declared and paid out of the surplus of the corporation as often and at such times as the Board of Directors may determine.

Section 2. Finances: The funds of the corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the corporation shall be signed by such officer or officers, agent or agents, employee or employees as the Board of Directors may from time to time by resolution determine. No officers, agents or employees of the corporation, either singly or together, shall have power to make any check, note, draft, or other negotiable instrument in the name of the corporation or to bind the corporation thereby, except as in this Article provided.

#### ARTICLE VI

##### Corporate Seal

Section 1. Form of Seal: The seal of the corporation shall

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be circular in form with the name of the corporation in the outer circle and the date of incorporation in the inner circle, and such seal as is impressed on the margin hereof is hereby adopted as the corporate seal of the corporation.

#### ARTICLE VII

##### Amendments

Section 1. Amendments by Stockholders: These by-laws may be amended, altered or repealed, in whole or in part, by the affirmative vote of a majority in amount of the shares of the corporation issued and outstanding and entitled to vote, represented either in person or by proxy, at any annual meeting of the stockholders or at any special meeting of the stockholders where such proposed action has been incorporated in the notice of the meeting or referred to in a waiver of such notice duly signed by all the stockholders of the corporation entitled to vote at such meeting.

Section 2. Amendments by Directors: These by-laws may also be amended, altered or repealed, in whole or in part, by the unanimous consent of the entire Board of Directors, expressed in writing or expressed at any regular meeting of the Board of Directors, or expressed at any special meeting of the Board of Directors, where such proposed action has been incorporated in the notice of the meeting, except that no by-laws adopted by stockholders governing or restricting any action by the Board of Directors shall be amended or repealed by the Board of Directors.